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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY AT MID-YEAR: ASSESSING THE REAL RISK OF POSSIBLE DIVIDEND CUTS

Right now the market in realty stocks is spooked by fear of more and deeper dividend cuts. We've been fielding calls from journalists and investors asking if the relatively few recent dividend cuts are an omen of more ahead.

So far this year the list of dividend cuts and omissions is short:

Americana Hotels & Realty omitted its payout and hired new management due to sagging occupancy (RSR, Mar. 28);

Consolidated Capital Income Trust and **Consolidated Capital Special Trust** cut payout last year and are now switching from monthly to quarterly payout schedules (RSR, April 11);

Southwest Realty cut its dividend 55% to 60¢ annual rate in Apr. because of cash flow from its Texas apartments (RSR, Mar. 28).

Storage Equities cut its payout 27% in May to $1.40/sh. and said it will seek to retain some cash (RSR, Mar. 14 & May 23);

Mortgage Investments Plus, a 1985 new issue, dropped payout 20% to an 80¢ annual rate because of higher liability insurance and lower interest (p. 4).

Fear of dividend cuts is restraining share prices in equity and combination REITs such as **California REIT, HRE Properties**, and **Wells Fargo Mtg. & Equity** because of their exposure to office and/or southwestern markets. And fear that some mortgage trusts won't be able to reinvest maturing loans at yesterday's higher rates is holding back **L&N Housing, Lomas & Nettleton Mortgage**, and **Mortgage & Realty Trust.**

"Is this 1974 all over again?" is the question we are asked most frequently. We don't believe so, but it's instructive to compare the "tenor of the times" then and now in some detail.

o In late 1973 and early 1974, a trickle of dividend cuts gradually became a floodtide for the short-term construction and development mortgage REITs of that day, as non-earning assets began rising and exposed the fragile liquidity of these lending REITs.

Today, we've already seen a sprinkling of dividend cuts noted above, traced to rising nonearning assets for the ConCap trusts, to lower property occupancies for AHR, SEQ and SSRPZ, and to special interest factors for MIP.

o In 1973 and 1974, national economic trends -- the Arab oil embargo, soaring inflation and record high interest rates -- threw economic projections

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for most construction projects into a cocked hat. Rising Federal tax rates on personal income spawned a syndication industry selling losses and capital gains as shelters from confiscatory rates. Over the past decade syndicators raised well over $100 bil. for real estate.

Today, those same economic floodtides are ebbing: oil prices have plummeted this year, inflation has been in the 3%-4% range for four years, and interest rates have fallen to levels not seen for nearly a decade (albeit a recent blip upward). Washington is determined to make real estate investment synonomous with "shelter" in the public mind and is set to pass landmark revision of the tax code making "income" and "pass-through" the watchwords for investors over the coming decade.

o In 1974 and 1975, those economic events impelled regulators and accountants to force REITs and many other real estate companies to set aside large loss reserves, whose impact was ruinous for some highly-leveraged mortgage trusts whose liquidity was already taut.

Today, REITs and investment builders generally have high liquidity and have invested in completed properties which they seek to lease in very competitive markets. There's pressure to reflect the impact of free rent and other leasing concessions in their income statements and the impact of reduced cash flow upon liquidity and current value of assets.

In 1974 and 1975, smaller investors dumped shares in panic and prices plunged (down 52% from mid-1973 thru 1975 as measured by the Nat. Assn. of REIT Index), touching bottom in late 1975 about 18-24 months after the first dividend cuts. After that, sophisticated individual and institutional investors moved in to pick up shares at huge discounts to real value. About 25% of REITs maintained uninterrupted dividends during this time but barely anyone noticed; their shares recovered most rapidly. About 10% of REITs went into bankruptcy, emerging as taxloss vehicles with other business lines, but recovery was longer.

Today, the broad indexes haven't shown much downward movement in the face of dividend cut fears, but individual companies who've cut dividends or are identified with distressed oil patch cities where overbuilding is epidemic have been punished. So 1986 thus far has been one of selective disaster for some investors amid a generally rising market. Among REITs, 38% of 93 trusts have fallen since Jan. 1 while only 23% of 122 other realty stocks are down. The biggest losers thru May of 1986:

REITS		Companies	
Landsing I-V	-41.0%	PropInv.Col.	-73.0%
ConCap Realty.	-28.6	Justice Inv.	-40.0
Pres.Rlty.A...	-25.9	Christiana..	-30.9
Nat Cap.RE....	-23.1	River Oaks..	-25.9
First Contl.R.	-20.8	Southwest R.	-24.3

We review this issue several of the bigger losers, along with some recent dividend cutters and newer mortgage trusts. We caution against expecting any rapid turnaround in some issues. To be sure both the proposed tax code and lower oil prices will slow new contruction dramatically in the oil patch, but many local markets are substantially overbuilt in offices, apartments, hotels and other types. Recovery from the 1975 lows took five years and we'd not expect any difference in this selective market.

REVIEWS OF RECENT OFFERINGS: FOUR PARTICIPATING MORTGAGE TRUSTS UPDATED

We review and update here four participating mortgage REITs. One was offered in 1984 and now sells at a modest 9% premium to book value while the others were all sold in 1985 and sell at 8%-12% discounts to book. This suggests that the 1985 offerings may have modest appreciation potential. Three yield 10% or more, and yield seems reasonably well covered regardless of future interest rate moves. Because none have yet established significant track records, we do not rank them. The four:

	Book	Price	Disc.	Yld.
Grubb& El.RI..	$9.08	$8.38	-7.7%	10.5%
Mtg. Inv. Plus.	9.06	8.00	-11.7	10.0
Travelers REIT.	9.42	10.25	+8.8	10.1
Travelers RIn.	18.64	17.13	-8.1	9.3

Grubb & Ellis Realty Income Trust (GRIT - OTC) has been greeted skeptically by investors because its sponsor, San Francisco based Grubb & Ellis Co., is best known as a major national real estate broker and manager, not as a mortgage lender. Thus shares have been somewhat overlooked.

EPS/Dividends: GRIT earned 58¢ in slightly over eight months from beginning of operations on April 17 thru Dec. 31, 1985. Because of lags in funding investments, about 55% of revenues derived from short-term investments. This percentage should fall in 1986 as about 95% (or $21.5 mil.) of loans have been funded. GRIT paid 41¢ dividend in 1985, and has just increased payout to 22¢ quarterly (88¢ annual rate) because it will save about $0.0084¢ sh. quarterly by not renewing directors and officers liability insurance. One director resigned as a result.

Assets: GRIT seeks to invest in participating mortgages. GRIT's loan portfolio consists of all first mortgages except the Livermore, Cal. loan below, with 10.7% weighted average interest. GRIT will share in increases in revenues and appreciation in all loans but the Tempe, Ariz. shopping center and doesn't expect any increased income until the second half of 1987. Holdings:

Property/Location	Mil.$	Yld.
Baseline Bus.Pk./Tempe, AZ...	$5.3	11.0%
MossCrk.Apts./Garden Grove CA	5.6a	10.5
Interface Tech., Glendora,CA..	5.75	10.5
Livermore (CA) Arcade S.C....	2.15a	11.0
#Pepperwood Plaza, Tempe,AZ..	2.68a	10.8

a-Unfunded commitment remaining totaling $2.57 mil. for three loans.
#-Non-participating 1-year loan.

GRIT says its properties have high occupancy: Interface Technology building (84,000 sq. ft.) and Livermore Arcade (110,000 SF) are both 100% leased; Baseline Bus. Park (100,000 SF) is 92% leased; Pepperwood Plaza (35,000 SF) was completed in Dec. and is 60% leased; and Moss Creek is being remodeled.

Financial Measures: GRIT has no debt and does not intend to borrow to increase lending capacity. GRIT has expensed but not paid its advisory fee of 8% of income before such fee because the fee is subordinated to a 10% return on initial stock price to investors (shs. were sold in $20 units of two shs. and 1 wt. to buy shs. at $9.50 thru Apr. 10, 1990). GRIT has approval to buy up to 80,000 wts. but has made no buys.

Exposure: With most initial properties experiencing good leasing, GRIT's main exposure is to interest rate fluctuations. GRIT intends to liquidate in approximately 10 years.

Travelers REIT (TRATS - OTC) is the oldest REIT reviewed here, having come public in May 1984, and the only one selling over book value. EPS/Dividends: TRATS earned $1.07/sh. in its first full year, 1985, and paid $1.04/sh. dividends, all ordinary income. TRATS netted 27¢ in the Mar. qtr. and continued dividends at 26¢ ($1.04 yearly). Substantially all the $23.0 mil. funds available were invested during 1985 and income has stabilized.

Assets and Operations: TRATS holds six investments with weighted average yield of 13.25%, either in mortgages or land purchase/leasebacks (i.e., land beneath an income producing property is bought and leased back to the building owner). Holdings include:

Property/Location	Mil.$	Yld.
France Pl.Off./Bl'mington,MN.	$1.9a	12.5%
MacArthur Pl.Off./Irving, TX.	2.7a	12.5
Holiday Inn, Gaithersburg,MD.	4.3	14.5
Cornell Ctr.Off./Blue Ash, O.	2.65	14.5
Laurel Apts., Laurel, Md.....	3.5b	14.75
Holiday Inn, Covington, LA...	7.2c	12.0
Marriott Hotel, Greentree,PA.	0.5c	10.5

a-Land/leasebacks. b-Second mortgage. c-Participating mortgages.

Travelers Insurance Co. has guaranteed rent payment on the land/leasebacks for the first 10 years; offices are 190,000 SF and 175,000 SF respectively. Travelers Corp. insurance subsidiaries also participate with TRATS in the 217-rm. Gaithersburg Holiday Inn and Blue Ash, O. complex, and a sister trust (see below) participates with TRATS in the Pittsburgh area 482-rm. Marriott.

Financial Measures: TRATS has no debt and does not expect to borrow to expand lending capacity. Equity of $23.8 mil., equals $9.42/sh. TRATS is a finite life REIT intending to liquidate in about 15 years. The advisor, a sub-

sidiary of Travelers, receives 0.875% advisory fee plus performance fee of 10% of income over 11% return on equity (none earned in 1985) and incentive fee of 10% of realized gains (none in 1985). There are no warrants.

Exposure: With participations and guarantees running to the sponsor on four of seven investments, TRATS appears well covered on realty market surprises. Absence of debt also limits risk.

Travelers Realty Income Trust (TRIIS - OTC) is also sponsored by Travelers Corp. and is ending its first year. EPS/Dividends: TRIIS earned $1.11/sh. in its shortened 1985 beginning from the March 1985 initial offer. EPS of 38¢ in the Mar. qtr. ($1.52 annual rate) probably reflects current operations. TRIIS is paying dividends at $1.40 annual rate.

Assets and Operations: TRIIS has invested or committed the $41.2 mil. net proceeds of its offering, primarily in mortgage loans with equity enhancements. Weighted average yield is 10.74%. Holdings and commitments are:

Property/Location	Mil.$	Yld.
Ramada Inn/Slidell, LA.....	$ 7.5	11.8%
Marriott/Greentree, PA.....	8.7	10.5
Apartment/Lexington, KY....	6.6a	10.4
Shopping Center/Atlanta....	11.7a	10.8
Hotel mortgage pool/.....	6.6	10.3

a-Participating mortgages on projects under construction, funding expected Sept. 1986.

Financial Measures: TRIIS has no debt and does not intend borrowing to make investments. Shareholders' equity of $42.2 mil. equals $18.64/sh. There are no warrants. TRIIS has about $1 mil. available for new investments.

Exposure: TRIIS does not have the same backup of participations with other Travelers' entities as does TRATS (although the two invest jointly in the Pittsburgh Marriott). Zero debt cuts risk.

Mortgage Investments Plus, Inc. (MIP - ASE) cut its quarterly payout 20% to 20¢ (80¢ annual rate) with its second quarter. This confirmed our comment (RSR, Apr. 11) that EPS and dividends might be vulnerable to rate trends.

But the size of the cut traced to three factors, two of which are likely non-recurring. Interest rate declines on short-term holdings did in fact slice 2.5¢ from quarterly earnings. But higher directors & officers liability insurance premiums, in effect for about half the quarter, also cost 2¢ sh. and a scheduled loan closing didn't occur, costing 1¢ sh. in deferred commitment fees. That loan will close in the June qtr., and MIP has cut D&O insurance coverage to bring cost within previous budget. Upshot: payout could creep upward in near-term quarters.

Operations: MIP seeks debt/equity loans funding new construction or renovation projects; MIP funds most direct construction costs and expects to refinance these construction loans at completion of leasing, leaving it with 50% of equity for which it may pay varying amounts depending upon speed of leaseup. This formula gives MIP a major stake in fast rentup of projects. It now reports strong leasing at its two most advanced projects: 116,000 SF Shorebreeze in Redwood City, Cal. south of the San Francisco airport, is now 35% leased (it wasn't finished till Feb.) and Fujitsu has taken 100% of space at San Diego Corporate Center. MIP and its development partners have given some free space at both locations but are well within budget on effective rents.

Best, both buildings were pro formaed at 12%-12.5% takeout rates for long-term financing; it now is being quoted 9%-10% for long-term loans when leasing is done, which should further reduce its cash investment when refunding is done late this year or in 1987. Lower equity investment in each project would boost total return.

RANKING REVIEWS: SOUTHLAND FIN., READING CO. RANKED C; BENEQUITY HLDG. REVIEWED

Southland Financial Corp. ($20 1/8 - SFIN - OTC) falls to C Rank. EPS/Dividends - C: SFIN lost 44¢ from operations in 1985, narrower than the 92¢ sh. loss in 1984, but the fourth straight red year for SFIN. Gross cash flow (loss plus depreciation) was 23¢ before debt service on approx. $261 mil. mortgages on rental properties. Red ink continued

in the Mar. qtr. with 48¢/sh. loss, vs. 38¢/sh. income in 1985. Absence of major land sales was reason.

Despite the losses, SFIN continues to pay dividends at 52¢ annually, a rate maintained the past five years.

Assets and Operations: SFIN sold an affiliated life insurance company in 1983 to concentrate upon property development. It is a major Dallas property owner, holding the 506-rm Sheraton and 992,000 SF Southland Life bldg. in downtown Dallas, and is developing the 2,442 acre Las Colinas community between Dallas and Ft. Worth which has emerged as the largest office complex outside downtown Dallas and is expected to be developed over 20 years. Development on such a major scale in face of slower economic growth in Texas and office overbuilding exposes it to sizeable operating risks.

SFIN revenues of $130.3 mil. in 1985 fell 8%. Mar. qtr. revenues of $19.6 mil. were off 58%, largely because of lower land sales. Land and residential property sales, SFIN's most volatile and highest-margined line, accounted for 50% of 1985 revenues and generated $34.6 mil. operating income, largely because of one large land sale. SFIN develops and sells land for sale to commercial, multifamily and single-family builders. Gross profits from land sales in 1985 were significantly offset by interest and $12.0 mil. loss from various development joint ventures. SFIN expects 1986 land sales to continue well below 1985 reflecting the real estate slowdown.

Rental property operations generated $8.9 mil. gross profit in 1985, down 7%, on a modest 2% rental rise from holdings in downtown Dallas and in Las Colinas. Rents rose 1% in the Mar. qtr. but gross profit fell 32%. At end of Mar., SFIN reported the 12 mil. SF of office space in Las Colinas was approx. 80% occupied, vs. 75% at end of 1985 and 70% at end of 1984. In addition 1.9 mil. SF under construction was 70% preleased. Several major tenants are relocating to Las Colinas, including the Eastman Kodak regional office (73,100 SF) and U.S. Telecom (200,000 SF). To reduce costs, all investment property operations are being consolidated.

Properties of $298 mil. net of depreciation are 48% offices, 31.5% hotels, 16% apartments, and the rest shopping center and other.

Hotels are SFIN's weakest current operating segment, losing $15.0 mil. from operations (90¢ sh.) in 1985, because of competitive Dallas market conditions, partial shutdown of Las Colinas Sports Club while it was being expanded, and pre-opening costs of Las Colinas Inn and Conference Ctr., an April opener. Hotel loss narrowed to 10¢ sh. in the Mar. qtr.

Financial Measures - C: SFIN debt of $684.2 mil. at Mar. 1986 is 3.5 times shareholders' equity of $195.8 mil. at book and 2.0 times market equity at current stock prices. Equity equals $11.67/sh., to which can be added $3.98/sh. deferred income taxes and $2.50/sh. depreciation ($18.15/sh. total). A SFIN subsidiary sold $200 mil. of 12.5% first mortgage notes.

Exposure - C: SFIN is obviously exposed to Dallas's overbuilt office market but its major-league style and acclaimed planning at Las Colinas (winner of the Urban Land Institute's 1985 Award for Excellence) give it a competitive edge. SFIN's controlling Carpenter family had proposed taking SFIN private in 1983 at over $40 per share. Since then SFIN stock has fallen in face of Dallas overbuilding but value generation capability remains impressive.

Benequity Holdings ($21.25 - BH - NYSE) is Ranked C in its first ranking, the low rank reflecting lack of long-term operating in present form as master limited partnership (MLP) with limited partnership units traded publicly.

EPS/Dividends - C: BH earned 94¢ in the short year since May 16, 1985 spin-off from Beneficial Standard Corp., a life insurance holding company. Gross cash flow before mortgage amortization was 99¢ and net cash flow was 80¢, equal to $1.58 and $1.27/sh. on an annual basis. BH earned 34¢ in the Mar. qtr., gross cash flow was 35¢, and net cash flow was 14¢. BH is paying $1.20/sh. annual rate, which was not fully covered by net operating cash flow in Mar. qtr.

Assets and Operations: BH owns $74 mil. properties at cost ($89 mil. Fede-

ral income tax basis) including:

Shopping centers: BH holds 1.2 mil. SF of shopping center and retail properties directly, most in Calif., plus 50% in joint ventures with 241,000 SF in Alaska and Texas. BH's 310,000 SF Palm Springs Mall is being expanded to 343,000 SF and K-mart Corp. will build a 63,000 SF store. BH has also committed $10 mil. to Benwest Venture, a joint venture with Metropolitan Real Estate Group formed by seasoned retailing executives to develop new shopping centers in Calif. and other Western states.

Industrial properties total 1.4 mil. SF, mainly in Calif. and St. Louis. Included is 360,000 SF Beneficial Center in the City of Industry, a Los Angeles suburb.

Office properties total 431,000 SF owned directly, including 331,000 SF Beneficial Plaza in the mid-Wilshire area of Los Angeles; 100,000 SF Decker Hills office park in Dallas; and joint venture interests in 117,000 SF.

Financial Measures - B: Mortgage debt of $24.7 mil. at Mar. is 0.56 times equity at historic cost and 0.25 times equity at Federal tax basis. Shareholders' equity equals $7.71/sh. at historic cost and $17.24/sh. on Federal income tax basis (which reflects write-up of values at the May 1985 spinoff). Financial statements are qualified as to uncertainties arising from BH assuming liabilities of a former insurance unit.

Current value: BH puts appraised value of its properties at $166.5 mil. net of mortgage debt, or $28.98/unit.

Exposure - C: Low leverage should aid BH efforts to expand its major properties acquired over the years.

Reading Company ($24.63 -RDGC- OTC) retains C Rank. A former railroad which emerged from bankruptcy in 1981 as owner of major properties in downtown Philadelphia, RDGC is expanding into energy and manufacturing in an effort to use its $191 mil. ($56.87/sh.) net operating loss carryforwards. EPS/Dividends - B: RDGC netted 32¢/sh. from operations in 1985, down 72%, mainly because of lower gains on disposal of surplus property. Mar. qtr. EPS of 8¢ compared to 1¢. RDGC pays no dividends.

Assets and Operations: RDGC sold the 600,000 SF office it developed in Philadelphia's Market East area, One Reading Center, for $106.8 mil. ($178,000/SF) in late 1985. RDGC guaranteed cash flows thru 1990 and reports about 80% of space now leased. RDGC holds $32.2 mil. restricted cash from this transaction and expects to obtain release of a significant portion this quarter. Part of RDGC's Philadelphia land holdings may be included in a proposed convention center, which is currently involved in complex political negotiations.

RDGC is moving ahead with building two co-generation plants in Calif. and Pa. to generate a total 60 megawatts of power for sale to public utilities. In April it also bought half interest in an 18,000 bbl./day refinery in El Paso.

Financial Measures - C: Debt of $54.4 mil. at Mar. 31 is 1.3 times $41.2 mil. shareholders' equity at cost, equal to $12.27/sh. Debt includes $40 mil. industrial revenue bonds sold to finance one co-generation plant.

Exposure - C: RDGC is entering some unfamiliar businesses to use taxlosses.

COMPARATIVE REALTY STOCK GROUP AVERAGE 06/10/86

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHANGE FROM MAY 20	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	40	4	44	5836	10.88	1.21	1.07	15.25	-0.4	7.1	14.3	8.0	40.2	9.8	4041.6
2 PROP & MTG COMB REITS	18	2	20	5179	12.66	1.48	1.60	15.29	-1.1	-0.4	9.6	9.6	20.8	12.6	1693.8
3 MORTGAGE REITS	14	2	16	6035	15.19	1.91	2.42	15.38	-1.5	5.9	6.4	12.4	1.3	15.9	1508.9
4 PARTICIPATING MTG REITS	13	0	13	7855	12.40	1.23	1.21	13.01	-0.1	0.2	10.7	9.5	4.9	9.8	1395.2
5 MAJOR HOMEBUILDERS	8	2	10	15134	11.96	0.33	1.83	24.48	0.6	50.1	13.4	1.3	104.6	15.3	3021.8
6 OTHER BLDRS/DEVELOPERS	9	24	33	5027	6.27	0.16	0.17	10.99	0.1	27.7	64.7	1.5	75.4	2.7	1825.7
7 INCOME PROP BLDR/OWNR	15	10	25	5568	10.57	0.66	0.78	18.05	1.9	9.9	23.3	3.7	70.7	7.3	3043.8
8 MORTGAGE BANKER/FINANCE	10	4	14	11190	12.09	0.77	0.79	17.38	-3.8	12.7	22.0	4.4	43.7	6.5	4200.4
9 DIVERSFIED RLTY&HOLDING	12	9	21	22709	12.86	0.27	0.94	19.26	0.5	21.8	20.6	1.4	49.7	7.3	15430.9
10 RLTY SVCS/SYNDICATORS	4	2	6	8034	5.55	0.11	0.18	10.44	-2.1	0.2	59.1	1.1	88.2	3.2	479.7
11 MANUFACTURED HOUSING	3	6	9	12746	5.78	0.15	0.37	11.35	-1.7	16.4	30.3	1.3	96.4	6.5	1260.6
L LIQUIDATING COMPANIES	2	0	2	11349	1.84	0.99	0.59	3.67	-2.1	4.9	NC	NC	99.6	NC	48.9
P PREFERRED STOCKS	2	0	2	1923	11.25	0.93	0.00	15.63	-2.3	19.6	NC	NC	38.9	NC	61.5
OVERALL AVERAGE			215	8587	10.67	0.82	1.00	15.47	-0.3	12.9	15.4	5.3	44.9	7.7	38012.7
DOW JONES INDUSTRIALS							96.43	1837.19	3.0	18.8	19.1	3.7			
STANDARD & POOR'S 500							14.68	239.58	1.5	13.4	16.3	3.4			
DOW JONES UTILITIES							19.40	183.47	0.8	5.0	9.5	7.9			